

WHEN RECORDED, RETURN TO:

Randall M. Larsen
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NOTICE OF AMENDMENT TO ASSESSMENT INTEREST

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
BLACK ROCK MOUNTAIN RESORT ASSESSMENT AREA

FIRST AMENDMENT TO ASSESSMENT ORDINANCE

DATED AS OF MAY 16, 2025

WHEREAS, the Board of Trustees (the “Board”) of the Black Rock Mountain Resort Public Infrastructure District (the “District”), adopted Resolution No. 2025-07 on December 16, 2024 (the “Authorizing Resolution”), pursuant to which the Board authorized and approved the form of an Assessment Ordinance (the “Assessment Ordinance”) and the form of the related Designation Resolution (the “Designation Resolution”); and

WHEREAS, the District, pursuant to the Assessment Area Act, Title 11, Chapter 42, Utah Code Annotated 1953, as amended (the “Act”), and pursuant to the Authorizing Resolution and the Designation Resolution, designated the Black Rock Mountain Resort Assessment Area (the “Assessment Area”); and

WHEREAS, the Assessment Ordinance dated as of December 16, 2024, was signed by the Board and recorded with the Wasatch County Recorder on January 17, 2025 as Entry No. 554978; and

WHEREAS, concurrent with the execution of this First Amendment to the Assessment Ordinance, the District approved a First Amendment to Designation Resolution, amending the boundaries of the Assessment Area to add certain property thereto and correspondingly updating the assessment amounts; and

WHEREAS, the District now desires to amend the Assessment Ordinance to amend the add certain property into the boundaries of the Assessment Area, reduce the amount of the Assessments, and correspondingly update the allocation of the Assessments and replace Exhibit A of the Assessment Ordinance, and related changes; and

WHEREAS, pursuant to, and in compliance with, the Act, the Board desires to adopt this First Amendment to Assessment Ordinance to effectuate the amendments described herein:

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT:

Section 1. Amendment of Section 2 of the Assessment Ordinance. In order to update the amount to be assessed within the Assessment Area, Section 2 of the Assessment Ordinance is hereby amended and restated as follows:

Section 2. Determination of Estimated Costs of the Improvements and Right of District to Levy Additional Assessments for Completion. The Board has determined that the estimated acquisition, construction and installation costs of the Improvements within the Assessment Area, including estimated overhead costs, administrative costs, costs of funding reserves, capitalized interest, and debt issuance costs, is estimated at \$34,107,585, of which \$28,900,000 shall be assessed within the Assessment Area. Such amount to be levied is an estimate, as permitted under Section 11-42-401 of the Act. The Owners anticipate using additional funding in order to complete the Improvements. If the Assessments and additional funding are not sufficient in amount to complete the Improvements and pay related costs as described above, the Owners shall be responsible to pay the remaining amount in order to complete the Improvements. However, the District does not guaranty such payments from the Owners. Therefore, if for any reason the Owners do not pay such remaining amount to complete the Improvements, any and all property owners within the Assessment Area shall be responsible for paying any pro-rata share of additional costs required to complete the Improvements, including, but not limited to, an additional assessment on their property without any ability to contest such assessment.

Section 2. Amendment of Section 6 of the Assessment Ordinance. In order to update the amount to be assessed within the Assessment Area, Section 6 of the Assessment Ordinance is hereby amended and restated as follows:

Section 6. Method and Rate. All benefited properties within the Assessment Area will initially be assessed for all of the above-described improvements using a square footage methodology (the “Square Footage Methodology”), as described below:

<u>Classification</u>	<u>Assessment</u>	<u>Assessment Methodology</u>	<u>Total Square Footage</u>	<u>Assessment Per Square Feet</u>
Event Center	\$14,570,000	Sq. Ft. Methodology	145,000	\$100.50
Commercial	\$14,330,000	Sq. Ft. Methodology	383,019	\$37.42
Total	\$28,900,000		528,019	

Notwithstanding the levy of the Assessments, in order to provide additional security for the payment of Assessments, the District shall require that all Assessments of all properties owned by the same Owner within the Assessment Area (or an affiliate of the same Owner) be aggregated as a single unified Assessment against all properties owned by the same Owner within the

Assessment Area (or an affiliate of the same Owner). As used in this Ordinance, the term “affiliate” means with respect to any Owner, any Person that controls, is controlled by or is under common control with such Owner, and the term “control” or “controlled” means the ownership of more than twenty percent (20%) of the outstanding voting ownership interests of the Owner in question or the power to direct the management of the Owner in question (subject to any required approvals for major decisions by anyone holding equity interests in the Owner in question).

Section 3. Amendment of Exhibit A of the Assessment Ordinance. The Assessment List included as Exhibit A of the Assessment Ordinance is hereby amended and restated as provided in Exhibit A attached hereto.

Section 4. Owner Consent. The District hereby finds and determines that the changes made herein do not materially adversely affect the rights of the Owners under the Assessment Ordinance and that all Owners have consented to the execution of this First Amendment to Assessment Ordinance.

Section 5. All Necessary Action Approved. The officials of the District are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this First Amendment to Assessment Ordinance, including the filing of a notice with the Wasatch County Recorder.

Section 6. Assessment Ordinance. Except as specifically amended by this First Amendment to Assessment Ordinance, the Assessment Ordinance shall remain in full force and effect without change. In the event of a challenge to this First Amendment to Assessment Ordinance, the Board may elect to collect the Assessments pursuant to the Assessment Ordinance.

Section 7. Repeal of Conflicting Provisions; Amendment. All ordinances or parts thereof in conflict with this First Amendment to Assessment Ordinance are hereby repealed. The Chair (or any assigned designee of the Chair) may make any alterations, changes or additions to this First Amendment to Assessment Ordinance which may be necessary to conform the same to the final terms of the Assessment Bonds, to correct errors or omissions herein, to complete the same, to remove ambiguities herefrom, or to conform the same to other provisions of this First Amendment to Assessment Ordinance or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States, including technical changes to the description of the boundary of the Assessment Area, so long as those changes do not change the boundaries from those depicted on the maps attached to the Designation Resolution and do not materially adversely affect the rights of the Owners without the consent of such Owners affected.

Section 8. Posting of Ordinance. This First Amendment to Assessment Ordinance shall be signed by the Chair and Clerk/Secretary and shall be recorded in the ordinance book kept for that purpose. A copy of this First Amendment to Assessment Ordinance shall be posted in a public location within or near the District’s boundaries that is reasonably likely to be seen by individuals who pass through or near the affected area for at least 21 days and a copy of this First Amendment to Assessment Ordinance shall also be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) for at least 21 days. This First Amendment to Assessment Ordinance shall take effect immediately upon its passage and approval and posting as required by law.

Section 9. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

PASSED AND APPROVED this MAY 16, 2025.

BLACK ROCK MOUNTAIN RESORT
PUBLIC INFRASTRUCTURE DISTRICT

By:


Chair

ATTEST:

By:


Clerk/Secretary

STATE OF UTAH)
 : ss.)
WASATCH COUNTY)

The foregoing instrument was acknowledged before me this May 16, 2025 by Richard Wolper, the Chair of the Board of Trustees of the Black Rock Mountain Resort Public Infrastructure District (the "District"), who represented and acknowledged that he signed the same for and on behalf of the District.




NOTARY PUBLIC

STATE OF UTAH)
 : ss.)
WASATCH COUNTY)

The foregoing instrument was acknowledged before me this May 16, 2025 by Russell Skousen the Clerk/Secretary of the Black Rock Mountain Resort Public Infrastructure District (the "District"), who represented and acknowledged that he signed the same for and on behalf of the District.




NOTARY PUBLIC

EXHIBIT A
ASSESSMENT LIST

Assessment Method and Amount*

Classification	Methodology	Total Sq. Ft.	Assessment Per Sq. Ft.	Total Assessment
Event Center	Sq. Ft. Methodology	145,000	\$100.50	\$14,570,000
Commercial	Sq. Ft. Methodology	383,019	\$37.42	\$14,330,000
Total		528,019		\$28,900,000

Legal Description

The Assessment Area is more particularly described as follows:

Parcel A

00-0021-2658

Parcel A, Jovid Mark Subdivision Amending Parcel A (9th Amendment), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Parcel B

00-0021-6358

Parcel B, Jovid Mark Subdivision Amending Parcel A (9th Amendment), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Parcel 1

00-0021-2646

Parcel 1, Jovid Mark Subdivision, according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Parcel 12

00-0021-2657

Parcel 12, Jovid Mark Subdivision, according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 151

00-0021-6345

Unit 151, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 250

00-0021-6347

Unit 250, Jovid Mark Subdivision a Condo Plat, Amending Units 251, 252 and Common Areas (7th amendment) (Phase 2), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 251

00-0021-4111

Unit 251, Jovid Mark Subdivision a Condo Plat, Amending Units 251, 252 and Common Areas (7th amendment) (Phase 2), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 252

00-0021-4112

Unit 252, Jovid Mark Subdivision a Condo Plat, Amending Units 251, 252 and Common Areas (7th amendment) (Phase 2), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 253

00-0021-4090

Unit 253, Jovid Mark Subdivision a Condo Plat, Amending Parcels 2, 3 and 4 (1st amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 254

00-0021-4091

Unit 254, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 255

00-0021-4092

Unit 255, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 256

00-0021-4145

Unit 256, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 257

00-0021-6346

Unit 257, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 258

00-0021-6348

Unit 258, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 321

00-0021-6380

Unit 321, Jovid Mark Subdivision a Condo Plat Amending Parcels 8 and 9 (5th amendment) (Phase 5), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 352

00-0021-4093

Unit 352, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 353

00-0021-4094

Unit 353, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 357

00-0021-4153

Unit 357, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 358

00-0021-6349

Unit 358, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 359

00-0021-6350

Unit 359, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 360

00-0021-6351

Unit 360, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 361

00-0021-6352

Unit 361, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 362

00-0021-6353

Unit 362, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 363

00-0021-6354

Unit 363, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 364

00-0021-6355

Unit 364, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 365

00-0021-6356

Unit 365, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 367

00-0021-6357

Unit 367, Jovid Mark Subdivision a Condo Plat, Amending Units 256, 354, 355, 356, 357 and Common Areas (8th amendment) (Phase 3), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 452

00-0021-4095

Unit 452, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 454

00-0021-4097

Unit 454, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 455

00-0021-4098

Unit 455, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 456

00-0021-4099

Unit 456, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 457

00-0021-4100

Unit 457, Jovid Mark Subdivision a Condo Plat, Amending Parcels 2, 3 and 4 (1st amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.

Unit 458

00-0021-4101

Unit 458, Jovid Mark Subdivision a Condo Plat, Amending Units 254, 255, 352, 353, 452, 454, 458 and Common Areas (6th amendment) (Phase 1), according to the plat thereof as recorded in the office of the Wasatch County Recorder.